

## EUROPEAN NEWS



## Shamir blocks vote on Shultz peace proposals



Iran welcomes Soviet call for UN Gulf peace move


Chinese minister to visit London



Rabobank $\boldsymbol{C}$
The Art of Dutch Banking

[^0]In banking, as in art, a clear concept can make all the difference.

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## AMERICAN NEWS



## Canada ponders aborition law




Guatemala's timid President has not confronted the major issues says David Gardner
 answer is comfort, the clue is six across.

## If youre searching for comfort on a trans

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LEADING THE WAY TO THE U.S.A.

US PRESIDENTIAL ELECTION - SUPER TUESDAY


## Confusing signals for Democratic contenders



## Bush shows his rivals a clean pair of heels <br> BY LONED BARBER W WASHMNGTON







## Vice-President emerges from the shadow







##  <br>  <br>        <br> 

## Gore's gamble pays dividends



## Cool Dukakis fails to fire up party faithful

GOVERNOR Michael Dukaks is . has consistently farled to excethe who is clatming more than his it is a record which, on a tech







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Financial Times Thurisday March 101988



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by raymond smoddy.






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pear Mr Foxs was intrine tal in
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New negotiations loom in Scottish coal station row by PIter RIDDEL AND MAURICE SAMUELSOM






## Market cannot solve job

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The City's Securities and Investment Board chief prepares to bow out
History rewritten with a vengeance


Tories deny 'gulf' over approach to educational reforms
by peter ridell, polmical editor
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to 'primeval' advertising
The US group changed its agency relationship and its style. Philip Rawstorne reports
public


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## A welcome for roses, avocado and lavender



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TECHNOLOGY

## Imperial's ideas men show they mean business

David Fishlock examines the college's new philosophy on technology transfer


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## Why Apple clasped hands with Texas intelligence

## BY LOUSE KEHOE IN SAN FRANCISCO

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## Israel steps into mass market for medicines

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Service are being advocated. Th
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Bridget Bloom looks at the controversy over UK forestry policy

## Unlovely as a tree
















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## The economic costs of Mrs Thatcher





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## Lombard

## The real winners

 in 1992
## By Guy de Jonquieres

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## What GCSE m

 From Srr Durman Herenn






Plenty of factory space in the north-east - but it needs developing.

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Management needs commitment




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British
regulatory chairman defends structure

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Afghans accuse Pakistan of wasting time at talks

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## Kohl hopeful on EC tax plans

| BY DAVID BUCHAN EN STRASBOURG |  |
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Financial Times Thursday March 10:1988

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FINANCAMMMES

## Arab Bank lifts net

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INTL. COMPANIES AND FINANCE
Sara Webb analyses the \$1bn takeover offer for Swedish Match
Stora eyes a bargain package


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## Welcome TO A WORLD OF GREATER FREEDOM, SERENITY AND SAFETY.

Financial Times Thursday March 101988
INTERNATIONAL CAPITAL MARKETS AND COMPANIES

## London consortium banks

 buy time on Latin America

Barclays increases
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## By curs Pasirion

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## AIBD wins UK legal exemptions



## Brady adviser defends circuit breakers

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## Japan Finance Corporation

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## UK boost lifts GKN to $\boldsymbol{£ 1 4 7 m}$

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## Expansion costs limit Bejám profit growtht

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## Jack Israel f6m sale



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DIVIDENDS ANNOUNCED





## Improving prosperity in north east lifts Tyne Tees TV 54\%

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Macarthy says UniChem exploits status BY DAVD WALER


## Drayton

 Japan plans to adjourn meetingsBy Mukd Taft
Drayton Japan, the MMM-manged investment the trust whanshareholders have asked the
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Collateralize Floating Rate Notes due 1996
 ${ }^{1}$ Bankers Trust

## CANADIAN AND iNDONESIAN OPERATIONS BOOST OIL INDEPENDENT

## Ultramar back to profit with $£ 47 \mathrm{~m}$

## by steven butler



Vosper returns to market with $\mathbf{£ 4 9 m}$ tag




## Confident Cityvision ahead






## Woodchester profits double



Subsidiary hits Thos Jourdan profit


Imry profits forecast
BY PAUL CHEESERKMT, PROPERTY CORRESPONDENT,
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To the Holders of
International Paper Overseas Finance N.V.
12\% Guaranteed Notes Due March 22, 1991 (the "Notes")






March :
NOTICE





Citibank. N.A



Balfour Beatty helps lift BICC profit $\mathbf{2 7 \%}$ to $£ 128 \mathrm{~m}$ By david waller








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## William Bedford

## up to $£ 0.8 \mathrm{~m}$

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UK COMPANY NEWS

## Attwoods up 25\% midway despite decline in dollar



Miss World grows to $£ 659,000$



John Haggas improves to $\mathbf{£ 1 . 8 2 \mathrm { m }}$





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Public Works Loan Board rates


Abbott Mead rises $27 \%$ as billings pass £97m mark





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Federated Housing up. by $£ 1.91 \mathrm{~m}$


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## US seeks higher minimum under Soviet grain pact

BY NANCY DUNNE IN WASHMMTON



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## Wine problem delays EC deal

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## Financial Times Thirsday March $\mathbf{1 0} 1988$

CURRENCIES, MONEY AND CAPITAL MARKETS
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## Pound resumes its advance















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Financial Times Thursday Manch 10 1988

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## Caution over recent large rises keeps. Dow in check



Nikkei rebounds as Asia shows strong gains


## Growing optimism fuels new highs


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## Small investors become net sellers in Japan following post-crash buying spree

## Tokyo tests individuals' tenacity



## "Amsterdam Schiphol

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# Take advantage of Futures and Options with the Chase Building Block approach 



Futures and options are sometimes thought of as dangerous, speculative financial instruments. Yet their use in the markets is spreading. Indeed, market participants often seem to add to the confusion by putting their own brand names on the instruments, so that each one may be known by four or five quite different names. A good way to beat the confusion is to copy our own children and to thlnk of the instruments as being made from a few simple buiiding blocks, just as our children make model castles, bridges, aircraft and so on from quite a small range of simple blocks.


To illustrate this, consider the case of an importer with a doilar obligation. The stronger the dollar, the greater the sterling cost of that obligation and the worse the importer's results. This is illustrated in figure 1 . The left-hand

side of the figure shows the range of possible results as a function of the spot exchange rate on the day the obligation falls due; while the right-hand side centres the picture on the forward exchange rate relating to the day the obligation falls due and shows the impact on the importer's results of any deviation between the forward rate and the actual spot rate seen on the day in question.


Now let's think of one of the oidest instruments of all - the ordinary currency forward contract. Hedging the currency exposure (the solid line in figure 2) with a forward contract (the dotted line) locks in a rate of exchange
and so eliminates (as shown by the hori zontal broken line) the exposure by guaranteeing the value of the currency whatever the actual spot turns out to be. Fine if the spot turns out to be worse than the forward. Not so fine if the spot turns out to be better


Now let's think of that currency forward as a solid building block and cut it in half as in figure 3. We have then produced a call option on the currency minus a put option. (The put-cal parity theorem shows that to buy a call option and write a put option, each with an exercise price equal to the forward rate, is equivalent to buying a forward contract.) Using the call option gives protection against an adverse exchange rate movement. So far so good but the price is relatively high, as shown in figure 4.


Now let's make the call option cheaper by raising its exercise price. Its buyer now gains more from a favourable movement in the exchange rate but must accept the possibility of a greater loss should the exchange rate move unfavourably (figure 5.)


Now let's take both. halves of the forward block - the put and call options - and buy a call and sell a put with exercise prices chosen so that the two options have equal value. We now have an instrument with several 'proprietory' names - the range forward, the zero-cost option, the collar, the

floor-ceiling swap, the cylinder etc. etc.. This instrument, which often involves no cash outlay, removes all the downside exposure beyond a predetermined point (determined by the exercise price of the call option) and pays for its removal by removing all the upside exposure beyond a different point (determined by the exercise price of the put option). In the middle range the exposure remains (figure 6 ).

Now take the same call option again and consider selling a put with the same exercise price and with the

same value as the call. The call is out of the money and the put is in the money. Thus, pound for pound or dollar for dollar the put is more valuable than the call. To produce equal value, the put. must be written on a smaller amount than the call.

This put-call combination, known as a participation or a profit-share option, Involves no cash oütlay yet gives protection against the downslde whlle leaving a share (with no upper timit) in the upside (figure 7).


The iist is endless. Want to lock in a rate better than the forward rate? Use a

put-call combination known as a ratio forward (figure 8). Want to benefit from exchange rate fluctuations regardless of direction of movement? Double up on the calls to produce figure 9 !


## Strategists were a factor but not the cause




#### Abstract




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3: Investors' attitudes

## Portfolio insurance loses its appeal












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Llonel Barter

4: Effect on the industry
Less risk and back to basics


Government bond futures: business has come to dwarf volumes in other contracts, and competition between exchanges is fierce
October's storm produces ideal trading weather










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## London SE traded options <br> Expansion prospects threatened by low volume and poor publicity



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## How danger signals were ignored and Hong Kong's futures exchange foundered

## Now for silver linings and tight rules



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## Report likely to allay anxiety



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October demonstrated the value of currency hedging instruments

## Two ways to shield profits



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## AT\&T AND PHILPS TEFCOMMUNICATIONS. YOUR CONNECTION WTH THE FUTURE.



Unity is the watchword of the new Nationalist Government, as Malta makes efforts to attract foreign investment and, at the same time, maintain its policy of non-alignment: The mood is optimistic, though much will depend on the performance of the economy, writes Richard Evans

## Adjustment

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Godfrey Grima on proposed constitutional reform

## Politics that divide


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 An envious eye on Mrs Thatcher＇s axe



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## Trade Cautious move away from protectionism

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## The Government has decided that Malta needs a new image, reports Godfrey Grima <br> Aiming for a better press <br>  <br> $\qquad$ <br>   

## Foreign residents

## Low property prices and a tax haven for wealthier expatriates






[^0]:    

[^1]:    

[^2]:    Mrs M Batson, Personnel Departme
    Moriax Limited, Willow Lame.
    Telepbone: 01-648 7040

